

EXHIBIT 100

REDACTED

INTERNAL ONLY

Header Bidding Observatory #3

Q1 2018



Google

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Executive Summary

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- [REDACTED]
- **HB adoption** continues to **grow globally**, now reaching 50% and is projected to reach 66% by EOY 2018. HB impression growth is mainly driven by **NA** (+15B YoY) & **EMEA** (+10B YoY).
- **Non-HB 3rd party indirect** keeps **losing ground** to AdX, Exchange Bidding & Header Bidding. **HB** impressions grow **faster** than AdX impressions in percentage, but **AdX** still **grows more than HB** in terms of **absolute volume**.
- Each HB competitor is searching for **differentiation** (pricing/fees, supply path optimization & server side wrappers) but globally **Amazon** has experienced the **fastest HB growth** in the past 12 months. Also the HB market became more **fragmented** in H2 2017 with **Rubicon** & **OpenX** losing share.
- [REDACTED]
- [REDACTED]

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Source: DRX data, LPS + OPG T1, DAOF only

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